

Notice of 2022 Tax Year Proposed Property Tax Rate And Public Hearing for City of Corsicana, Texas

A tax rate of \$0.5288 per \$100 valuation has been proposed for adoption by the governing body of City of Corsicana. This rate is the no-new-revenue-tax-rate of \$0.5288.

A public hearing will be held by the governing body before adopting the proposed tax rate of \$0.5288.

The governing body of the City of Corsicana proposes to use revenue attributable to the tax rate for the purpose of FUNDS FOR OPERATION OF CITY GENERAL FUND.

*PROPOSED TAX RATE

Maintenance and Operations (M&O) Tax Rate	\$0.1892 per \$100
Debt Service (I&S) Tax Rate	<u>\$0.3396 per \$100</u>
Total Proposed Tax Rate for Fiscal Year 2022	\$0.5288 per \$100

NO-NEW-REVENUE TAX RATE	\$0.5288 per \$100
VOTER-APPROVAL TAX RATE	\$0.5393 per \$100
DE MINIMUS TAX RATE	\$0.5890 per \$100
PRECEEDING YEAR'S TAX RATE	\$0.6120 per \$100

YOUR TAXES OWED UNDER ANY OF THE ABOVE RATES CAN BE CALCULATED AS FOLLOWS:

$$\text{property tax amount} = (\text{rate}) \times (\text{taxable value of your property})/100$$

You are urged to attend and express your views at the following public hearing on the proposed tax rate at the Government Center, 200 N. 12th Street, Corsicana, TX 75110.

- Public Hearing: August 22, 2022 at 6:00 PM
- Adoption of the property tax rate is scheduled for August 22, 2022 at 6:00 PM

Resolution No. 4407 was approved on August 8, 2022. This resolution authorizes the process to begin establishing a tax rate of \$0.5288 for the 2023 budget year, which will raise less money for property taxes than the 2022 budget year rate of \$0.6120, which raises less money for maintenance and operations. Recorded vote of Resolution No. 4407: *For Resolution – Mayor Don Denbow, Council Member Susan Hale, Council Member/Mayor Pro-Tem Ruby Williams, Council Member Chris Woolsey; Council Member Jeff Smith; Against Resolution – none.*

FOR assistance or detailed information about tax calculations, please contact: Mike Dowd, Navarro County Tax Assessor-Collector, mdowd@navarrocounty.org.

A copy of the full calculations are on website at: www.cityofcorsicana.com